

Message Text

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PAGE 01 NEW DE 06479 251624Z
ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 ABF-01 TRSE-00 OMB-01 AID-05
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R 251204Z APR 78
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 1171
INFO AMEMBASSY LONDON
AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

UNCLAS NEW DELHI 6479

E.O. 11652: N/A
TAGS: EFIN, IN
SUBJECT: INDIA'S FOREIGN EXCHANGE RESERVES

REF: NEW DELHI 4149

1. INDIA'S TOTAL FOREIGN EXCHANGE RESERVES WERE DOLS 5,184 MILLION AS OF END DECEMBER 1977 AND ARE ESTIMATED BY THE EMBASSY TO BE DOLS 5,797 MILLION AS OF END MARCH 1978. DURING IFY 1977-78 TOTAL RESERVES INCREASED BY JUST OVER DOLS 2 BILLION. AT THE END OF MARCH 1978, USE OF FUND CREDIT FROM IMF WAS DOLS 155 MILLION.

2. INDIA'S RESERVES ARE AS FOLLOWS : (DOLS MILLION)

FOREIGN	TOTAL	USE OF FUND	NET
1977 EXCHANGE A/ GOLD B/ SDRS C/	RESERVES	RESERVES	CREDITED/ RESERVES

DEC. 4,691	312	181	5,184	152	5,032
JAN. 78" 4,880	312	199	5,391	152	5,239
FEB. 78" 4,950	315	198	5,463	153	5,310
MAR. 78" 5,280	317	200	5,797	155	5,642

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" ESTIMATE.

A/ ESTIMATED RUPEE FIGURES HAVE BEEN CONVERTED AT THE AVERAGE RUPEE-DOLLAR RATE AS PUBLISHED IN IFS FOR JANUARY (RS 8.112) AND FEBRUAR 1978 (RS. 8.085). FOR MARCH 1978, CONVERSION RATE OF RS 8.454 TO DOLS 1 WAS SERIVED BY MULTIPLYING END MONTH

DOLS/STERLING MID-RATE BY RUPEE/STERLING MID-RATE.
B/ THE GOLD HOLDINGS OF THE RESERVE BANK OF INDIA REMAINED
CONSTANT AT SDRS 257 MILLION. THE DOLLAR VALUE IS DETERMINED
BY U.S.DOLS/SDR RATE AT THE END OF EACH MONTH.
C/ FIGURES IN DOLLARS FOR DECEMBER 1977-FEBRUARY 1978 TAKEN
FROM APRIL 1978 INTERNATIONAL FINANCIAL STATISTICS (IFS). THE
DOLLAR VALUE OF MARCH 1978 REFLECTS THE CHANGE IN THE U.S.
DOLS/SDR RATE ASSUMING NO CHANGE IN THE AMOUNT OF SDRS HELD BY
INDIA SINCE END FEBRUARY 1978.
D/ USE OF FUND CREDIT IN SDRS WAS 125.1 MILLION END DECEMBER
1977, END JANUARY 1978 AND END FEBRUARY 1978. THE DOLLAR
FIGURE FOR END MARCH 1978 REFLECTS THE CHANGE IN THE U.S.
DOLS/SDR RATE ASSUMING NO CHANGE IN THE AMOUNT OF SDRS HELD
SINCE END FEBRUARY 1978. DOLLAR/SDR CONVERSIONS BASED
ON END MONTH DOLS/SDR RATE AS FOLLOWS: DOLS 1.21471 END DECEMBER
1977; DOLS 1.21512 END JANUARY; DOLS 1.22670 END FEBRUARY; AND
DOLS 1.23513 END MARCH 1978.
GOHEEN

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